- a bank and financing from an individual, and the key question was with regard to the financing from the individual, as I recall, is that she had to have, I believe -- I think the phrase was "at hand" a balance sheet. And I was satisfied that that was, you know, that was complied with.
 - Q. When did you do this research?

- A. It wasn't the research. You keep saying "research." I read the FCC instructions. That was the extent.
- 11 Q. Forgive me. When did you read the FCC 12 instructions?
 - A. As I said, I believe it was just -- it was around the time I signed the declaration. It would have been -- as I'm thinking now --
 - Q. The declaration we are speaking of now?
 - A. The exhibit that is in front of me now,

 Exhibit 3. Come to think of it, it would have been

 before I signed this because I think this was the last
 thing that I did.
- 21 Q. How much before this?
 - A. It was probably within a week or two.
 - Q. But prior to that period, you did not do any research regarding the FCC definition of the term "reasonable assurance" or read any instructions or

Appendix C

REVISED BUDGET - EL RIO FM STATION

LOREN F. SELZNICK

A. Construction Costs

1.	65' pole (including labor and materials)	
	(power at site now)	\$4,500
2.	Transmitter building	5,200
3.	Transmitter (1KWHall Electronics)	5,500
4.	Exciter (30w Energy-OnyxHall)	2,595
5.	Antenna (2-bay, Hall Electronics) plus	
	200 feet of transmission line, connectors	5
	adaptor etc.	3,105
6.	Remote control (Sine Systems) & EBS unit	2,060
7.	Modulation monitor (Innovonics)	2,200
8.	STL-8 Marti (Hall Electronics) plus two	
	Scala antennae	3,900
9.	Stereo generation/processing (Hall	
	<pre>Electronics) AFEX Compellor/Dominator)</pre>	2,300
	with Innovonics stereo generator	1,100
	Satellite dish (local) and receiver	3,000
11.	Production control equipment and	
	satellite interface equipment (The	
	Management's DJ-Lite and PC-Pro)	10,000
12.	Miscellaneous studio equipment and	
	general office supplies (such as CD	
	player, headphones, mikes, studio	
	supplies)	5,000
13.	Studio furniture and fixtures (assumes	
	renovations by lessor)	10,000
14.	Power generator	4,000
	Miscellaneous labor and installation	5,000
16.	Miscellaneous taxes, shipping, etc.	10,000
	TOTAL CONSTRUCTION COSTS\$	79,460
		=

B. First Three Months' Operating Costs...... \$ 30,000 (assumes no salary for Selznick, use of contract engineer (\$125/month), \$575 monthly music service and fees, \$1,200/month salary for newsman/production person, \$1,000/month salary for receptionist/traffic/bookkeeper, \$1,500/month salary (plus commissions) for salesperson, \$125/week salary for 2 parttime employees, \$1750/month for phone/utilities, \$1,000 monthly tower site rental, and \$1850 for taxes, legal, fees & other miscellaneous)

TOTAL ESTIMATED COSTS.....\$ 109,460

Appendix D

Loren F. Selznick

Liquidity Analysis December 30, 1993

Assets

Cash on Hand (approximate)	\$40,000
Retirement Accounts (Minus 20% Penalty and	, ,
	25 000
Minus 32.5% for Taxes) (approximate)	25,000
Inheritance Receivable (approximate)	8,000
99 Bank Street Apartment 3L Cooperative Stock	
(Current Appraised Value)	86,000
67 East 11th Street Apartment 401 Cooperative	-,
Stock (Current Appraised Value)	110 000
Scock (Current Appraised Value)	<u>118,000</u>
	.
Total	\$277 , 000
Liabilities	
<u> </u>	
March as a Park (00 Park (based) (consistent)	64 000
Mortgage Debt (99 Bank Street) (approximate)	64,000
Mortgage Debt (67 East 11th Street)	
(approximate)	110,000
Bank Loans/Notes Payable	. 0
Credit Cards Payable (approximate)	1,100
	1,100
Payable - Other (Breed, Abbot & Morgan	
Personal Expenses) (approximate)	<u>1,200</u>
	•
Total	. \$176,300
	•
Net Liquid Assets	. \$100,700

APPENDIX E

AUGUST 1993 APPRAISAL FOR 11TH STREET APARTMENT

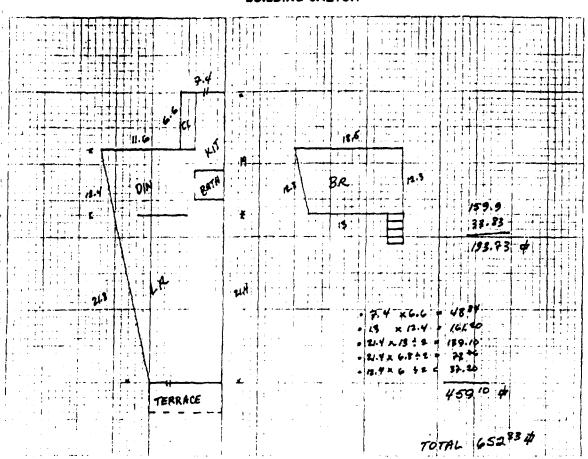
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	ncluded in unit charge:	None X Heat		Cond. Electricity	Ges	Weter X	lewer
		Condo/PUD charges, for use			SSMENT High	X Adequate	
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		_		engement Agent (identify)			108
-		ners Association Develo	•		X Good		1
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Converted	project at legat two col	mparables should be selected ersa. If a significant feature	i from outside ti	he subject project. In the fo	Mowing analysis	. the comparable should al	wave be adjusted
arable if s	such a feature of the con	nparable is inferior to the sub	ject, a plus (+)	edjustment should be made	to the comper	, squadimit vinces pe me 1610.	on the comb.
		LIST ONLY THO	SE ITEMS TH	AT REQUIRE ADJUSTME	NT		
ITEM	SUBJECT	COMPARABLE	VO. 1	COMPARABLE	NO. 2	COMPARABL	E NO. 3
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Init No. Toj. Name	NA	#5F		#18D		#18F	
TOX. TO SU		2 Blocks		3 Blocks		3/4 Mile	
Sales Price		10 A	119,000	×)•	115,000	° t Andala	125,000
T./Liv. Area		***	168.07	pagitar ja 🚺	160.83	e de la companya de l	178.57
late Source	Inspection	Institute Red		Institute Rec	lbook	Institute Re	
Jeto of Sale	DESCRIPTION	DESCRIPTION	+/- Adjust.	DESCRIPTION	+/- Adjust.	DESCRIPTION	+/- Adjust.
djustment	8/93	11/92		8/92		9/92	:
Location	Ave	Ave		Ave		Ave	
site/View	4thflr/Ave	5thflr/Ave	-500	18thflr/Good	-7,000		-7,000
legn & App	Ave/Ave	Ave/Ave		Ave/Ave		Ave/Ave	
lty of Cnet	Good	Good		Good		Good	
Age	15 eff	34		20		20 eff	
ondition	Good	Good		Ave	5,000	Ave	5,000
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lving Area	652 Sq.Ft	708 Sq.Ft.	-3,000	715 Bq.Ft.	-3,000	700 Bq.F	-2,500
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in Rooms	NA	NA		NA		NA	<u> </u>
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INDICATED VALUE BY INCOME APPROACH	(if applicable) Econ. Market Rent 4 NA	/Mo. x Gross Rent Multiplier NA ##
rile appraisal is made X "as is" subject to		Subject to completion per plane and specification
comments on Conditions or Appraisal Most wei	ant given to sale #1 due	to its overall similarity to
the subject in size, loc		_
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unal Reconcilietion Sales Comparison	Approach provides the b	est indication of value.
		est indication of value.
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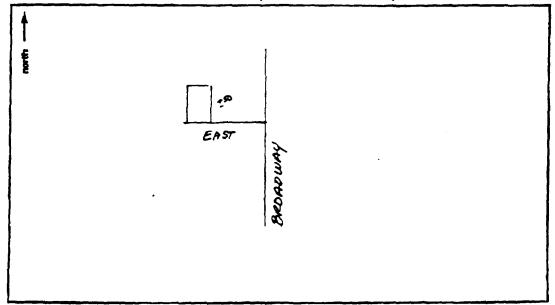
MAP SKETCH ADDENDUM

	Borremer / Chigns		
	Preparty Address		
I	Chly County	\$1210	Zup Code
ı	Lander		

BUILDING SKETCH



LOCATION MAP [*SUBJECT PROPERTY]



OVER FOR PHOTO ATTACHMENTS

Rem #112150

F

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APPENDIX F

AUGUST 1993 APPRAISAL FOR BANK STREET APARTMENT

EQUITY VALUATION ASSOCIATES
LOCATED AT: 99 Bank Street New York. NY 100 FOR: NA NA NA AS OF: 14 August, 1993 BY: H. Chuku Lee NYS# 47-14819

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P	Lender/Client							Lende	ra Address _}		
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	and location									
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Borrower/Client Selznick	(
Address 99 Bank Street			
City New York	County New York	State NY	Zip Code 10014
Lender/Client NA			

AREA

Subject is located in the West Village section of Greenwich Village; an exclusive, high rent district serviced by all necessary utilities, transportation and shopping facilities. Residents are upscale professionals, artists musicians, etc.

LOCATION

Adjustments were made to reflect the impact of location on comparable value. Sale #2 is less desirable only because it lies across West 14th Street (northern border for the Village).

SITE/VIEW ADJUSTMENTS

An adjustment of \$1,000 per floor was made to reflect the impact of higher floors on value; the higher the floor the better the view, the higher the value.

CONDITION

All sales were given an adjustment to reflect the fact that the subject is undergoing exterior renovations (witness the exterior scaffolding)

GROSS LIVING AREA

An adjustment of \$65.00 per sq foot was made to reflect the difference in sq ft size between the sales and the comparables.

TOTAL GROSS/NET ADJUSTMENTS

Total gross and net adjustments exceed FNMA guidelines due to the lack of recent interior sales from which the appraiser could draw data and conclusions. The most recent sales were more than 1 year ago and were for 1 bedroom units with more shares than the subject.

The subject has 175 shares; the most recent sales were: #4F sold 7/92 277 shares sale price \$114,000 #7R sold 11/91 275 shares sale price \$175,000

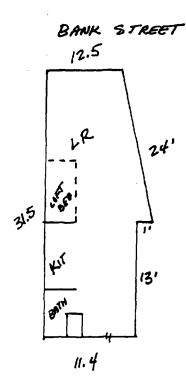
UNDERLYING MORTGAGE

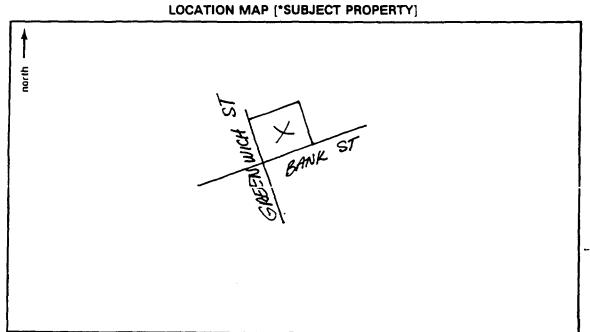
Current mortgage is \$400,000 Due June 1998 Interest rate is 7.25% Monthly Payment is \$3,336

MAP SKETCH ADDENDUM

Borrower/Client	SELZNIC	X					
Property Addres	99 BANK	STREET					
City N	EW YORK	County	NEW YORK	State	NY	Zip Code	10014
Lander N	A						

BUILDING SKETCH

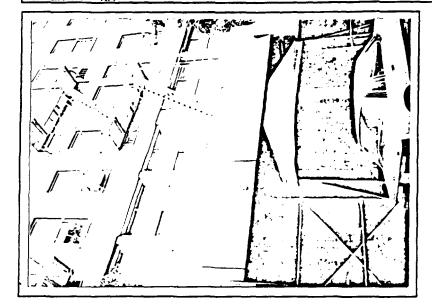




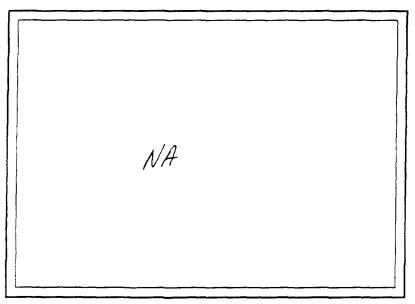


SUBJECT PHOTOGRAPH ADDENDUM

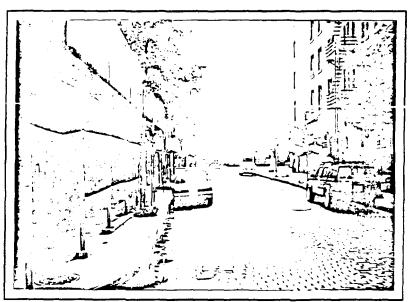
Borrower/Client Selznicl			
Address 99 Bank Street			
City New York	County New York	State NY	Zip Code 100
Lander/Client NA			



FRONT OF SUBJECT PROPERTY



REAR OF SUBJECT PROPERTY



STREET SCENE

This form was produced by United Systems Software Corporation - Mess, AZ, USA - (602) 882-7974

COMPARABLE SALES PHOTO ADDENDUM

Borrower/Client Selznick			
Address 99 Bank Street			
City New York	County New York	State NY	Zip Code 100
Lender/Client NA			



COMPARABLE SALE #1

227 West 11th St #45

Sale Date: 5/93
Sale Price: \$107,000

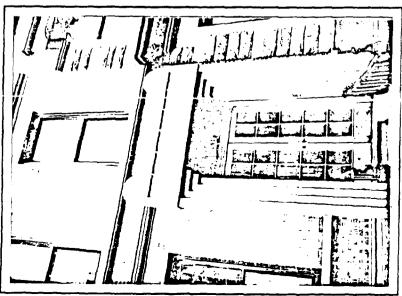


COMPARABLE SALE #2

10 West 15th St #1108

Sale Date: 5/93

Sale Price: \$110,000



COMPARABLE SALE #3

89 Bedford St #3

Sale Date: 12/92

Sale Price: \$118,000

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus, implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he considers his own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comperable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by snyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction.

Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraisar's judgement.

CERTIFICATION AND STATEMENT OF LIMITING CONDITIONS

CERTIFICATION: The Appraiser certifies and agrees that:

- 1. The Appraiser has no present or contemplated future interest in the property appraised; and neither the employment to make the appraised, nor the compensation for it, is contingent upon the appraised value of the property.
- 2. The Appreiser has no personal interest in or bias with respect to the subject matter of the appraisal report or the perturbants to the sale. The "Estimate of Market Value" in the appraisal report is not based in whole or in part upon the race, color, or national origin of the prospective owners or occupants of the property appraised, or upon the race, color or national origin of the present owners or occupants of the property appraised.
- 3. The Appraiser has personally inspected the property, both inside and out, and has made an extenor inspection of all comparable sales listed in the report. To the best of the Appraiser's knowledge and belief, all statements and information in this report are true and correct, and the Appraiser has not knowingly withheld any significant information.
- 4. All contingent and limiting conditions are contained herein (imposed by the terms of the assignment or by the undersigned affecting the analyses, opinions, and conclusions contained in the report).
- 5. This appraisal report has been made in conformity with and is subject to the requirements of the Code of Professional Ethics and Standards of Professional Conduct of the appraisal organizations with which the Appraisar is affiliated.
- 6. All conclusions and opinions concerning the real estate that are set forth in the appraisal report were prepared by the Appraisar whose signature appears on the appraisal report, unless indicated as "Review Appraisar." No change of any item in the appraisal report shall be made by envoire other than the Appraisar, and the Appraisar shall have no responsibility for any such unauthorized change.

CONTINGENT AND LIMITING CONDITIONS: The certification of the Appraiser appearing in the appraisal report is subject to the following conditions and to such other specific and limiting conditions as are set forth by the Appraiser in the report.

- 1. The Appraiser essumes no responsibility for matters of a legal nature effecting the property appraised or the title thereto, nor does the Appraiser render any opinion as to the title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership.
- 2. Any sketch in the report may show approximate dimensions and is included to assist the reader in visualizing the property. The Appraiser has made no survey of the property.
- 3. The Appraiser is not required to give testimony or appear in court because of having made the appraisal with reference to the property in question, unless arrangements have been previously made therefor.
- 4. Any distribution of the valuation in the report between land and improvements applies only under the existing program of utilization.

 The separate valuations for land and building must not be used in conjunction with any other appraisal and are invalid if so used.
- 5. The Appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The Appraiser assumes no responsibility for such conditions, or for engineering which might be required to discover such factors.
- 6. Information, estimates, and opinions furnished to the Appraiser, and contained in the report, were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items furnished the Appraiser can be assumed by the Appraiser.
- 7. Disclosure of the contents of the appraisal report is governed by the Bylaws and Regulations of the professional appraisal organizations with which the Appraiser is affiliated.
- 8. Neither all, nor any part of the content of the report, or copy thereof (including conclusions as to the property value, the identity of the Appraiser, professional designations, reference to any professional appraisal organizations, or the firm with which the Appraiser is connected), shall be used for any purposes by anyone but the client specified in the report, the borrower if appraisal fee paid by same, the mortgages or its successors and assigns, mortgage insurers, consultants, professional appraisal organizations, any state or federally approved financial institution, any department, agency, or instrumentality of the United States or any state or the District of Columbia, without the previous written consent of the Appraiser; nor shall it be conveyed by enyone to the public through advertising, public relations, naves, sales, or other media, without the written consent and approval of the Appraiser.
- 9. On all appraisals, subject to satisfactory completion, repairs, or alterations, the appraisal report and value conclusion are contingent upon completion of the improvements in a workmanlike manner.

Date	14	August,	1993	

Appraiser

H.Chuku Lee NYS# 47-14819

Date 14 August, 1993

orm 439 JUL 86

Review Appraiser _____

Heory A. Salmon NYS#46-2234

Form 10048 JUL 88

CERTIFICATE OF SERVICE

I, Karen D. Anderson, do certify that a copy of the foregoing "Direct Written Case of Loren F. Selznick on the Added Issues" was served by hand on this 30th day of December 1993, on the following:

Honorable John M. Frysiak Room 223 Federal Communications Commission 2000 L Street, NW Washington, DC 20036

Paulette Laden, Esq. Hearing Branch -- Room 7212 Federal Communications Commission 2025 M Street, NW Washington, DC 20054

Jerrold D. Miller, Esq. Miller & Miller, P.C. 1990 M Street, NW Suite 760 Washington, DC 20036

Karen D. Anderson